Finance and Commerce

ON WAR REPORT

Market Continues Downward Course in New York-General Losses Made.

HONOR FOR LOCAL BANK

Commercial National May Participate in Preliminary Reserve Bank Organization.

By W. STEALEY.

The New York Stock Market yesterday closed irregular, and losses during the

esapeake and Ohio and Missouri Pacific were especially weak spots. The former dropped to 487-8, closing at 491-4. The latter touched 163-4, closing at 173-8. Steel closed, 58 1-8; Copper, 71; Union, 154 3-8; Canadian, 130, and Northern, 169 1-4. The market opened quiet and slightly Steel closed, 3 1-2, Copper 12, the Steel closed, 3 1-2, Copper 12, Copper 12

a point.

The selling pressure relaxed toward the end of the first hour, and prices rallied quite briskly, but stocks grew dull on the rally, and before long Chesapeake and bonds may be offered.

situation probably had something to do with the selling, but there are many peo-ple who think that open hostilities with

Local Stock Exchange,

stock was the feature on the local stock exchange yesterday. Two hundred and twenty-five shares changed hands at yesterday that three different cities—

ought 215a215 1-2

the exception of one \$1,000 Telephone 5 at 165, bond sales were confined to the sale of \$6,000 in Potomac Electric rolidated 5s at 99 1-2.

It was reported in financial circles yes-

The Commercial, in its January report to the Comptroller, showed total resources and liabilities of \$8,600,903.13; loans and

H. N. Hunt, assistant cashiers.

Baltimore's Plea Filed. In the course of its letter to the reserve

bank organization committee protesting against the selection of Richmond, the Baltimore committee. In part, says "It would seem grossly unjust that appointment and organization of the Federal Reserve Board, the projected bank at Richmond should, with your official help and assistance, he allowed to perfect an organization under the act of Con-gress as if the decision of the reservbank organization committee was fina This method treats the application for

'Is it just to Baltimore to officially assist the organization of the projecte bank at Richmond, thereby giving mat pending the bearing of the application review before a board not

"We resectfully suggest that it is not just not right. The application of Baltimore for a review is bona fide and earnest. She is fully convinced that the spirit and letter of the act of Congress have not been followed in the designation of Bickmond, that it amounts to an of of Richmond; that it amounts to an of ficial attempt to turn back the ordinary and usual course of trade and business, that it is taking from Baltimore that to which her pre-eminence as the financial and trade center of the fifth district entitle her; and she only asks that she is allowed to present her case fully and completely before the Federal Reserve Board, unembarrassed and happered by any further organization of

Wenkness of C. & O. Stock. Weakness in Chesapeake and Ohio, the stock yesterday touched 487-8, the lowest in several years was accompanied by reports that the directors of the company would reduce the dividend at their next scheduled meeting on May 21. The company is now paying 4 per cent per an-num. Chesapeake and Ohio directors

The Lanman Engraving Company

s prepared to make fine halftones and line engravings for all printing purposes, with care and dispatch, and at a reasonable cost.

Room 43, Post Building. Phone Main 673.

CHAS. F. LANMAN ... J. HARRY CUNNINGRAM. Vice Presiden have not considered the possibility of reducing the dividend and nothing has transpired that would warrant the belief that a dividened cut was imminent.

At the May meeting, directors do not have to consider the provisions of the recent note sale, which required that \$11,000,000 be applied to improvements out of income in next five years before any dividends may be paid. These provisions do not go into effect until the next fiscal year, when \$2,00,000 shall be spent out of income for property improvements.

year, when £2,000,000 shall be spent out of income for property improvements.

For the nine months ended March 31, the company earned 3.9 per cent upon stock, and will probably earn ever 5 per cent for the entire fiscal year. April gross earnings were \$655,740 better than last year and net earnings will also show substantial usin

Financing of B. & O. R. R. The Baltimore and Ohio Railroad is considering plans for new financing, call-ing for the sale of securities in excess of \$20,000,000. Proceeds will be used to take care of \$30,000,000 one-year 5 per cent notes, which mature July 1, and other purposes. It is expected that definite arrange-

ments will be completed within ten days. Naturally, it has been assumed that the notes would be extended through the medium of a new issue of notes, and there is good authority for the state-ment, that this is one of the plans which has been considered. Like nearly all the railroad companies,

the Baltimore and Ohio could put to

ond of the first nour.

Guite briskly, but stocks grew dull on the rally, and before long Chesapeake and Ohio once more sold off, making a new low price of 45.5, on reports that dividend probably would be passed.

The increased tension over the Mexican brobably had something to do tension probably had something to the probably which is the probably had something to do tension pr

The Maryland Coal Company has rethat country would help rather than hurt cently installed extensive improvements the market at its present low level. ginia, and now has a capacity of over 700,000 tons annually. It also operates in Sales of Arlington Pire Insurance the Georges Creek field.

3-4al2.
Nineteen shares of National Bank of had asked for the American Bankers' Washington sold at 240. Gas sold 76 Association convention of 1915.

Shares at 791-2. The indications are that the conven-

shares at 791-2. The indications are that the convention will go to Seattle, as San Francisco brought 84, two shares 841-2. Twenty had it in 1903 and Los Angeles, in 1910. According to Secretary Farnaworth, the Twenty-two shares of Mergenthaier association has a membership of 14,370 bankers. The association will meet next fall in Richmond.

The National Association Exchanges was organized in Atlanta yesterday after the adjournment of the Na-

orted in financial circles yes-the Commercial National and Frank H. Barrett, vice president. The Bank of this city will be among the five following exchanges were enrolled as designated in the rifth district to execute the organization certificate of the Richmond Reserve Bank.

In the fifth district there are 465 banks, In the fifth district there are 465 banks. Richmond Reserve Bank.

In the fifth district there are 465 banks, so if the honor comes to the Commercial it will be a considerable compliment to be a considerable compliment to be a considerable compliment to sociation, and the Mississippi Cotton Association.

COTTON MARKETS.

to the Comptroller, showed total resources and liabilities of \$8,609,903.13; loans and discounts, \$3,845,805.29; due from banks, \$258,728.34; capital stock, \$758,000; surplus and undivided profits, \$518,873.32, and deposits, \$5,719,064.54.

Its officers are Ashton G. Chapham, president: Tucker K. Sands, vice president and cashier: James A. Cahill and Arthur Lee, vice presidents: F. E. Ghiselli and Arthur Lee, vice presidents: F. E. Ghiselli and N. Hunt, assistant cashiers. would cause a sharp upturn in the new crop. Mar-ket closed steady with Liverpool due to come on-half to one point lower.—H. H. Brown, manager, N. L. Carpenter & Co.

Liverpool Putures.

Baltimore committee. In part, says:	ramisoed by N. L. Carpenter & Co.				
"It would seem grossly unjust that				F	revious
pending the period of waiting for the		Open.	2 p. m.	Closes.	Circus.
	### + + + + + + + + + + + + + + + + + +	6.90%	6.55%	6.2114	6.92
appointment and organization of the Fed-	Mas June	6.95	6.951	6.541	6.91%
eral Reserve Board, the projected bank	June-July		6.82 2	6.8112	6.78%
at Richmond should, with your official	Jub-August	6.79%	6.67	6.79	6.76
help and assistance, be allowed to perfect	August-September	6.64	6.641+	6.634	6.61
an organization under the act of Con-	September-October	6.60	C. 4754	6.42	6.41
	Octuber-November	6.34	6.33	6.2214	6.33%
gress as if the decision of the reserve	November-December	6.25	Allen	6.06	6.54%
bank organization committee was final.		6.25	6.75	6.14	4.224
This method treats the application for	January-February	6.25	6.26	6.21	6.22%
review, which it was well known would	Sales, 10,0%; middlin	E. 7.3	2: yesterd	Ay. 7.27	-
be formally made, as amounting to noth-		-	U.	1800	
ing-and really helps to prejudge the		-le	Future		- 1
mk-and teams neithe to metadice the			- acure	-	

New York Futures. Furnished by N. I. Carpenter & Co.

	Oren	High.	Low	Close.	Ciass.
May	12.67	12.60	12.54	12.76	12,16
July	12.74	12.24	12.28	12.70	15.55
August		12.15	12,13	12.16	12.15
Octuber	11,78	11.70	11:66	13,46	11.70
December	11.68	11.68	11.66	11.67	11,69
January	11,63	11.62	11.59	11.60	11.64
March	11.45	11.79	11.65	11.66	11.71
		-			
New	Orle	ans I	atur	es.	
Furnished by 2	K. L.	Carpente	er & C	co.	
					revious
	Open.	High.	Low.	Close.	Close.
May	12.37	12.07	12.58	12.80	12.94
July	12.74	12.75	12.71	12.71	12.74

Samuel2		37 134	11.6	W 11.
	tatint	ties.		
Furnished by N. L.	Carpe	ater & C	0.	
				May 2.
1		Last		Yester
1	Teday.	Sear.	Todas.	day.
New York		25		13.50
New Orleans	7,160	1.053	****	13.00
Galveston	2,711	2 285		13.00
Mobile	587	1.351		12 13-1
Savarmah	2,876	2.671	1254	13%
Charleston	202	153	****	13.00
Wilmington	28	40	****	
Norfolk	290	1.064	12.00	17.60
Baltimore	166	490		12%
Boston	200	187	****	
Various	6,637	1,214		****
Total	17.2W	10.179		
	INTER	OR		
Houston		251	2000	19%

NEW YORK COFFEE. Purnished by N. L. Carpenter & Co.

GOVERNMENT BONDS.

	The same of the same		
		Bid.	Ask
	S. St. reg., 1930	56	- 3
٤.	S. 2s coupon, 1973	96%	
١,	8. 3s, reg. 1905-18	101	10
t.	8. 3a, coupon, 1908-18	101	10
١.	S. 4s. reg., 1925	109	118
۲.	S. 4s, coupon, 1935	100%	-
ì.	S. Pan, Canal, 10-30yr, 2s, reg., 1906	9514	
ĸ	S. Pan Canal, 10-30er to ree 1638	9614	
Ĺ	8. Pan. Canal 3s. reg. 1861	100	10
Ľ	8, Pan. Canal 3s, coupon, 1961	100	10
	Ohn	30	

OUTSIDE SECURITY NOTES.

ance on the curb was reduced considerably inclement weather.

Prairie Oil and Gas were the weakest petrologing it points to Gf. South Pentagirania down to M.

Tobaccos were steads. Convers were atthout

Erle
Erle 1st pfd.
Goodrich, R. F.
Goodrich pfd.
Great Northern (4d.
Great Northern (4d.
Great Sorthern (4d.
Great Northern (4

Interboan-Metro, 17d...
Int. Pump pdd. 6.
Kanuas City & Sauthern,
Kanuas City & So. pdd.
Lackawaina Steel.
Lehigh Valley
Leuisville & Nashville.
Mackay Companies.
Manhattan Eleveted.
Merwantile Marine.
Merkan Petroleum

Union Bag & Paper p.d. 21%

| 100 Western Union Telegraph, 61% 61%, 61%, 520 Westinghouse | 74 | 53%, 520 Westinghouse | 57%, 57%, 57%, 500 Wheeling & L. E. pfd. 15%, 15%

MISCELLANEOUS BONDS.

St. P., M. & O. 6s. St. P., M. & O. 6s.

C., St. P., M. & O. Sa.
Cclorado & Southern rfg. Cha.
Delaware & Hudson is, 1956.
Denver & Rio Grande con. 6s.
Eric gen, ilen 6s.
Eric cet. 4s. series B.
Flerida East Coast Phys.
Interbero-Micropolitian 4/ps.
Interbero-Rapid Transit Sa.
Interbero-Rapid Transit Sa.

nternational Mercantile Marine Dia...

Or. Ry. & Nav. 1s.
Or. S. Line ist 6s.
Pennsylvania gtil Uss.
Pennsylvania 31i5, 1915.
Reading gru, 4s.
St. L. & S. F. 5s. 1927 Trust Co ctfs.

Sentonn Air Line ng. 48.
Southern Pacific ett. 48.
Southern Pacific ett. 58, sub, receipts full paid.
Southern Ry. 58.
Southern Ry. 54.
Tenn C. I. & R. R. 58.
Tenn & P. Lai Sa.
Union Pacific ett 48.
Divino Pacific ett 48.

NEW YORK MONEY.

New York. May 8.—Call money opened in 2 per cent; low, 1% per cent; renewals, 1% close, 2 per cent; religa rate, 1% per cent Removed weakness characterizes the tim

Kanas City, Fort Scott & Memphis 6s.
Lake Shore op. 185s.
Lake Shore ts. 1928.
Louisville & Nashville unified ts.
Louisville & Nashville U. & N. A. gen, 5s. 1953
Missouri, Kanasa & Texas rfg. 6s.
Missouri Pacific Sc. 185.
Missouri Pacific ext. 2s.
Missouri Pacific ext. 2s.
Nashville, Chattanoga & St. Lonis 2s.
New York Central 4s. 1625.
New York Central 4s. 1625.
New York Central 4s. 1625.

Mil. & St. P. CT. 1933.

& Nwn. 1948.
& Nwn. 2948.

R. L. & P. Ry. deb. 58.

R. I. & P. Ry. deb. 58.

R. I. & P. Ry. ffg. 48.

licago, Rock Island & Pacific col. 48.

the mark presents. Colleges a colleges			
were also neglected. New York City	4% of	Atlanta Goldfield	21
aufet 107%.		Beaden Copper	
		Braden Copper &s	160
W YORK STOCK MARKE	T 150	British Columbia Copper	
H TORE DIOUR DUIME	200	Beater	
		Buckeye Pipe Line	161
hed by W. B. Hibbs & Co.		Goldfield Cons	150
New York, M		Goldfield Florence	
	-	Greene Cananca	514
laska Gold M 25 25%	71	Intercontinental Rubber	
mint. Coldensons and a second	1220	Jumbo Extension.	
m. Can pr	- 20	Kerr Lake	
m Car & Fdr 0 0		Manhattan Transit	
m. Express	101	Mason Valley	34
m Ride & Lannan 4 4	4	Mines Co. of America	
m. Ice Sec 20% 25%	23%	National Transit	
n. Locomo	25%	Nevada Hills	
m. Loco. pr 98 98	38	Niplesing Mining Co	
m. Smelting C's G%	61%	Ohio Copper	
m. Smelt, pr 190% 100%	100%	Sioux	
m. Souff	157%	Temiskaming	10
m. Steel Fdry 30 36	30	Union Tank Line	25
m. Sugar pr 112 112	112	United Cigar Stores	
m. Tel. & Tel 122 122	122	United Copper	*
m. Woolen 15% - 15%	15%	United Copper ped	
m. W. P. pr 12% - 12%	12%	Yukon Gold	2%
manuscale 20%	31	Wattelaufer	

OIL STOCKS. Atlantic Refining Co. Angio-American Oil.

Buckuye Pipe Line
Continental Oil Co.

Galema-Signal Oil Co. com.
Houston Oil Co.

National Transit Co.
Olio Oil Co. Brooklyn R. Tr... Brooklyn U. Gas. Canada Pacific.
Chea & Ohio.
Chieseo Great Western
C. M. & St. P.
Chino Con. Cuper
Client-brabody 136.
Colorade Fuel & Irin.
Comodituted Gas.

NEW YORK CURB MARKET.

	COBAL	T STO	CKS.
	TORONT	QUOTAT	nons.
Bailer			
Beaver			
Huffalo		***********	1.
Canadian	lold & Sil	ver	
Caribon			
Chambers !	irland		
City of C	buft		
Cobalt La			
Conisgas	************	**********	
Crown Re	Sette		1.
Frater Co	malttlan		
Great Nor	thern		
Hargraves	**********	*********	
Kerr Lake			
La Rose			L
McKinley-	herragh		******
Nipiesing		*********	6J
Peterson	ake		****** .
Temiskamir	·		
Tretheway			

Copper stocks increased 5,727,682 pounds. National Biscuit declared regular quarerly dividend of 13-4 per cent on pre-ferred stock.

Illinois Central will place order soon or 3,000 new box cars to cost \$2,000,000. The annual meeting of the stockholders of the Pacific Mail Steamship Company, will be held May 27.

According to the American Railway Association the total surplus cars on May I last was 20,533 against 213,224 on

May 1 last was 20,533 against 213,524 on 255 against 213,524 on 255 against 213,524 on 255 against 213,524 on 255 against 255 ing in the reduction and accidents. Out of \$2,000 employes the road had not a single fatality in March in any department of the company.

The company now has a record of havenus appeared its entire lines for five years and the company of the company of the company.

Sast Washington.

East Washington. ing operated its entire lines for five years and eight months without a single fatal accident to a passenger resulting from train operation. In March the Pacific system of the company carried 2,079,000 passengers an aggregate distance of 162. 63% 73% 97% one of the 43,000 employes of that sys-tem was injured in a train accident.

The Pennsylvania system lines both east and west: has at the present time a total of approximately 60,000 freight cars idle. Something less than half of this number are undergoing repairs, or tent because of the slackness of demand for equipment. The company is going on the principle that it is unwise to in-vest money in repairs long in advance of the probable need for the cars.

WASHINGTON PRODUCE.

The company is going in selvance on the principle that it is unwise to limit was the more in repairs long in selvance of the probable news for the care.

J. Harry Seiz, who recently returned washington the principle that it is under the care.

J. Harry Seiz, who recently returned washington the principle that it is under the care.

J. Harry Seiz, who recently returned washington the market and the time, and the care in the ca

CHICAGO	PRUL	DUCT	5.	NO
nlished by W. B. H.	Open 19.72	High. 19.75		
ember	10.07	10,07	10,05	10.
ember	11.10	11.10	11.00	11.5

BOSTON COPPERS.

Victoria 54 Wolverine 42 United States Smelting 375 United States Smelting ptd. 6 Granby 50
CHICAGO GRAIN MARKET.
Purnished by W. R. Hibbs & Co.
WASHINGTON STOCK EXCHAN
Sales-Regular call 12 o'clock noon. Putomae Electric Consolidated 5s, \$1,000 at \$150, \$2,000 at \$95, \$2,000 at \$95. Chenarcake and Potomae Telephone 5s, \$1,00 Solida Traction, 28 at 100%, 1 at 100%. Washington Railway preferred, 5 at 5s, 10 at 100%.

	GAS BONDS.	
	Georgetown Gas cert. ind. fa	16
200	Georgetown Gas Is	10
111		10
2	Col. Gas & Electric Se	3
74	Col. Gas & Electric deb. is	
16 18	RAILBOAD BONDS.	
10	Capital Tractice is	7*
9	Anacostis & Potrenac Sa	10
	City & Suberban Se	10
12		10
-	Columbia 6s	10
		34
		7
NT IS		
	Washington, Alex. & Mt. Vermon Se	
RC .	Washington, Baltimore & Annap Se	

MISCELLANEOUS BONDS
Potomac Electric cuss, 5a.
Protomac Electric Light Sa),
Chesaceske & Potomac Telephone 5a.
American Telephone & Telegraph 4a.
American Telephone & Telegraph 4ba.
Norfolk & Washington Steamboat.
Rizza Resity 5a (tend).
Rizza Resity 5a (tend). MISCELLANEOUS BONDS

PUBLIC UTILITY STOCKS. TYPE MACHINE STOCKS.

MINING STOCKS. NATIONAL BANK STOCKS

TRUST COMPANY STOCKS. American Security & Trust.
National Savings & Trust.
Union Trust.
Washington Lean & Frust..... BAVINGS BANK STOCKS

TITLE INSURANCE STOCKS Real Estate ...

MISCELLANEOUS. District of Columbia Paper Mfg. Co... 130

WASHINGTON PRODUCE.

TRUITS—Apples, per lb., 1849; consorting per crate, 1848; hens. choice, per lb., 1849; consorting per crate, 1848; hens. choice, per lb., 1849; consorting per crate, 1848; consorting per crate, 1848

herds' grade), per lb., here;
1.581.75.
HAY, STEAW, AND CORN-Hay, best timethy,
per ton, 18.00; do., medium, 17.00; straw, long rys,
per ton, 18.00; wheat straw, per ton, 8.00; corn, cal
per bid., 4.00.
WOOL AND HIDES-Wool, washed, free of berr
we lb., 26.20; wend, unweated per lb., 26.22; hide
we lb., 26.20; wend, unweated per lb., 26.22; hide
we lb., 26.20; wend, unweated per lb., 26.22; hide
we lb., 26.20; wend, unweated per lb., 26.22; hide
we lb., 26.20; wend, unweated per lb., 26.22; hide

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GAS AND ELECTRIC
  BANKS AND TRUST COMPANIES.
 BANKS AND TRUST COMPANIES,
Citizens' National, 19. City
Farmers & Merchants' National, 6. City
Farmers & Merchants' National, 6. City
Farmers & Merchants' National, 6. City
Maryland National, 20. Zi
National Bank of Commerce, 25.
National Exchange, 106. Si
March & Mech, Nat. Bank. 21.
National Unice, 100. 128.
U. S. Fidelity & Guarantz 100. 128.
    RAILHOAD STOCKS.
Atlantic Coast Line of Coan., 108.....
Northern Central, 39......
Seabourd Air Line pfd., 108......
       intreet Railways.)
Atlantic Cust Line of Conn. 5-25.

Atlantic Cust Line of Conn. 5-25.

Go., Car. & Nor. 1st 5s, 1225.

Georgia & Alabama com. 5s.

Northern Central 45s, 1225.

New Orleans, Mobile, Chicago 5s.

Seaboard & (stamped).

South Bound 5s, 1M1.

Wilmington & Weldon gold 5s, 1335.

(Street Bulleans).
  Street Railways.)
Chicago Railways 5s...
City & Suburban (W.) 1st 5s, 1962.
Pairmont & Clarks. 1st 5s...
Norfolk & Portamonth Traction 5s...
United R. & E. Cu. 1st 4s, 1919...
United R. & E. Co. 1st 4s, 1919...
United R. & E. Co. 1st 4s, 1919...
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BALTIMORE WHOLESALE MARKET

Fair, Ges com.

guessed that it was serin's rault; which is perhaps, as intelligent a guess as any. At first, the general market stood up wonderfully. Then it began to have; sinking spells in the forenoon, little rallies in the early, afternoon and bad spasms at the ciose. The doctors disagreed as to what was the matter with it, except to say that its condition was nerfectly had.

Baltimore, May & HAT-No. 1 timothy, 19,00s 19,09; thought, 18,50s 19,09; No. 2, 17,50s 18,00; No. 3, 15,50s 16,50; light clover mixed, 17,50s 18,00; No. 1, 1700; No. 2, 18,50s 18,50; no extablished grade, 26,00s 16,00; No. 2, 18,50s 15,00; no extablished grade, 26,00s 16,00; No. 2, 18,50s 15,00; no extablished grade, 26,00s 16,00; No. 2, 18,50s 15,00; No. 1 timplet rese straw, new, 18,50s 15,00; No. 1 tangled reserve, 18,00s 11,00; No. 1 wheat straw, 8,00s 19,00; No. 1 tangled reserve, 18,00s 11,00; No. 1 wheat straw, 8,00s 19; No. 1 tangled reserve, 18,00s 11,00; No. 1 wheat straw, 8,00s 18; No. 2 cost straw, 18,00s 11,50; No. 1 oat straw, 11,00s 11,50; No. 1 oat straw, 11,00s 11,50; No. 1 oat straw, 11,00s 11,50; No. 2 cost straw, 18,00s 11,50; No. 1 oat straw, 11,00s 11,50; No. 1 oat straw, 11,00s 11,50; No. 1 oat straw, 11,00s 11,50; No. 2 cost straw, 10,00s 11,50; No. 1 oat straw, 11,00s 11,50; No. 1 oat straw, 11,00s 11,50; No. 2 cost straw, 10,00s 11,50; No. 1 oat straw, 11,00s 11,50; No. 1 oat straw, perfectly bad. South, or the North, echoes of the dis-turbance floated. Most investors, even f they own stock at very much higher prices than those quoted during the bad times, were not much disturbed, and few, however, were disturbed. They wrote to their brokers and bankers, sometime sending certificates along with their let-ters, and always asking whether it was not wige to get out of the stock that be-haved as badly as this, that, or the other one. Most of the bankers, being experi-

HEADS READING R. R. COMPANY.

of the Reading Company, and W. Richards was selected to head the Read

was at war with Mexico for a week be-fore Vera Cruz was seized. It is interesting to note the effect of this condition upon the various classes of securities in which people invest their money; for the investor, putting away money in times of peace, feels that he ought to be getting ready for war, or for any other turbance that may happen to arise. vants to be immune from risks accidental or incidental sort, and to be in the fighting times of peace.

Starting at the top, how did the beginning of this entanglement affect the best
and safest classes of security in which
men invest? What of the government

CHESSE-New York, new per lb., 13; fat, per lb., 15; Swisa, domestic, per lb., 23; do., foreign, per lb., 15; Swisa, domestic, per lb., 23; do., foreign, per lb., 15; swisa, considering per lb., 15; which is the continent of Europe, which, considering per lb., 15; which is the continent of Europe in the United States. A small pain per lb., 15; swisa, chickens, per lb., 35, 35; do., besty, per lb., 36, 35; do., besty, per lb., 36, 36; do., besty, per lb., 36, 36; do., besty, per lb., 18, 37; do., besty, per lb., 18, 38; do., per lb., 18, 38; do.,

per lb., 25-20; wood, unweashed, per lb., 25-22; hides, dry, per lb., 15-25; and hides, dry, per lb., 17-25; sall hides, per lb., 13; callabins, green, each, 1,50-1,75; green hides, per lb., 15.

BALTIMORE STOCK MARKET.

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One cannot make a complete and accu-
rate picture of this section of the market,
                                                                                                                                                                                                                                                          rate picture of this section of the market, because it is too variegated to lend itself to any photographic process. One may make a good photograph of a tree or a forest, but it will not reveal much of the habits and behavior of all the birds that perch on its branches at one time.

There are about eight stocks that make up the bulk of the daily trading in Wall Street. They are what are call-
                                                                                                                                                                                                                                                          make up the bulk of the daily trading in Wall Street. They are what are called market leaders in normal times. The way they behave makes the tone of the whole market, and the market is either strong, weak, dull or stupid, according as they are strong, weak, dull, or stupid. When a sudden tempest breaks loose from any quarter, the so-called leaders find themselves at the head of a badly disorganized army of stock. Some stock that has not been a leader at all suddenly jumps into prominence and makes
                                                                                                                                                                                                                                                              denly jumps into prominence and makes
the tone of the whole market. In this
particular case, one might say that it
came pretty near being Canadian Paci-
Booten S. 4 G. com.

MISCELLANEOUS.
Consolidation Coal 6...
Consolidation Coal fe...
Pairmount Coal fs...
B. 8. Booten St...
                                                                                                                                                                                                                                                           spectacular stock. In this case it stood
as steady as a rock during the first
part of the disturbance, and all the
wise commentators who write in the
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Baltimore, May & HAT-No. 1 timothy, 19.00 9.90; standard timothy, 18.50a19.00; No. 2, 17.50a18.00

Philadelphia, May 2.—Theodore Voor-hees was today elected president of the Philadelphia and Reading Railway Com-pany, succeeding the late George F. succeeding the late George F. E. T. Stotesbury was chosen head

WHEN WAR COMES.

(Copyright, 1991, by C. M. Kess.)
So far as the security markets of the
United States are concerned, this country

building fronting on Thirteenth street and men invest? What of the government bonds, State bonds, prime municipal bonds, and very high-grade railroads?

The United States government bonds were quoted before the Tampico incident at about 98. At the end of the first week of real hostilities they were quoted around 36%. The bonds of New York State, considered by all critics to be very high-grade indeed, slipped off about 1 jet cent in value during the same period. The issues of New York City, of which there happened to be a large amount in

PINANCIAL.

You Will Make the Best Investments

es can be had at really attractive figures.

One at present in the political and business world are such that

I the most dependable bonds may be obtained on a particularly

A. B. Leach & Co.,

fic, which in normal times is not a

papers commented upon the fact that Canadian Pacific being a foreign road and far away from Mexico, did not feel the

effect of the Mexican situation. All of a sudden, it took a drop of 10 points, which is a full year's dividend on the stock. Then everybody berated it, accused it of being erratic, and said other unkind things about its character and its behavior. Of course, everybody guessed that it was Berlin's fault; which is perhaps, as intelligent a guess as

To the investor out in the West, or the

to worry, unless perchance they happened to own very speculative and treacherous stocks. The interchange of letters, how-ever, increased the amount of stock, and by the end of the first week of activities,

there was plenty of stock to be sold.

The stockholders, one may observe, no only suffered much the biggest loss in

the price of the security, but also the

man in times of peace and prosperity much about what his stocks are going to

ing at Thirteenth and G.

effect of the Mexican situation.

Lewis Johnson & Co.

\$3,000,000 City of Baltimore New 4s, August, 1961 at 97% and interest Yielding nearly 41/8%

Remick, Hodges& Co. 4 Wall Street,

National Cloak & Suit Co.

R. L. Day & Co.

New Stock (Also Odd Lots) EHRICH & DREYFUS New York

The Safest Investments

Are those that do not fluctuate during that turbed conditions of the money or stock mankets. First deed of trust notes (first mortages), well secured on real estate in the District of Columbia, constitute "gilt-edge" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability, and are exemptern transion as personal property. We can supply such investments in amounts from 1500 upward. Send for booklet, "Concerning Louns and Investments."

Swartzell, Rheem & Hensey Co.,

727 Fifteenth Street Northwest.

MILITANTS TRAMPLE POLICEMEN IN COURT

Suffragette, Sentenced to Year in Jail for Arson, Stirs Violent Riot at Trial.

most disturbing experience. Those are the prices that he pays for being a stock-holder instead of a creditor. He will al-ways pay that price. You cannot tell a RESERVES FINALLY CLEAR ROOM

Leeds, England, May 8.-The worst out prosperity break of rioting that has marked any e going to suffragette trial in England occurred He won't here today, when Lillian Lenton, a milido when trouble breaks loose.

believe you in most cases, and if he does he will probably go to some other advisor who won't be such a pessimist. Anyone who sees dangers quicker than he sees a prospects for profit is a pessimist and a sort of common enemy of the stock-bolding public.

Land, was tank, was enced to twelve months enced to twelve months and the prisoner, being given permission to speak, directed a bitter tirade against the court. When the judge tried to speak she shouted him down and contained.

When sentence was pronounced a dozen suffragettes in the gallery set up the suffragettes in the gallery set up the

When the court attendants tried to quite certain that he is going to get his revenue and have his principal safe when the drums of war are beating, as well as in the fighting times of peace.

Starting at the top, how did the beginning of this entanglement affect the best and safest classes of security in which and safest classes of security in which is sometimed. Therefore, the women a wild fight followed. Construction of the office building at Policemen were called in, but were overleaded down, and trambled known as the "mystery property," h.s. Police reserves were summoned and the proceeded to the stage where steel has been laid in for the north half of the judging fronting on Thirteenth street and court attendants three court attendants three court attendants three courts. G street. The southern half has been intrate when arraigned in the Thames

truck farmers will be made by the new ly organized Northern Liberty Market Dealers' Association, of which William

cords of cedar wood for shingles from the Washington National Forest. The shingles manufactured from this wood. The reinstatement of the truck farmers laid six inches to the weather, would who for several years have been demed commercial access to markets here

WEEKLY REVIEW OF TRADE

Brilliant Outlook for Wheat Crop and Agricultural Products Generally Holds Out Hope for Better Business.

New York, May &-Dun's weekly re- | New York, May &-Bradstreet's tomor-

this season, sentiment tends to veer to-though actual progress is slow. The bril-liant outlook for the winter wheat crop sult trade, especially at the West exhibits, inspires confidence in the future, and made expansion. Industrial lines yet the splendid agricultural prospects many not reflect this cheerful feeling, but are conflicting. Some encouragement is at the same time caring for actual wants, at the same time caring for actual wants, at the same time industrial operations in the leading lines are slow, coal and iron the leading lines are slow are slower than the leading lines are slower than th

still of a conservative character. The mills continue to carry stocks, and in certain instances curtailment has become necessary. Government inquiries have had a strengthening upon heavy duck, which is from 2 cents to 4 cents per pound above the extreme low level recently quoted. Leather is in active demand for all kinds of low-priced stock, values of which are disproportionally high as compared with the choice varieties. There are some indications of improvement in footwear, but conditions in this line are not wholly satisfactory. Aggressive operations in the speculative

row will say: "Because of excellent crop prespects probably the best that ever prevailed

ever. Manufacturers are not accumulat-ing stocks, curtailment being gauged so as to prevent any piling of goods, while ore mining, iron and steel, cotton goods, glass making, flour milling, lumber, jewelry, and machinery being the branches especially affected, and therefore, there is considerable idleness. quiet business is the dominant factor, labor troubles also are responsible for some of the idleness observed. Two views of trade and industry present themselves to the close observer at present. One is day wants.

Against this unquestionable depression of the moment are to be found some favorable aspects as to the future. First of these might be mentioned the phe-